

SENATE BILL 2874
By Koella

AN ACT to require the maintenance of certain records when acquiring and selling or trading certain property at certain places of business.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. As used in this act:

(a) "Dealer" means any person who buys, receives or otherwise acquires property for sale or sells, trades or otherwise transfers property at a flea market as defined in the first sentence of Tennessee Code Annotated, Section 67-6-102(9), or any person who buys, receives or otherwise acquires property for sale or sells, trades or otherwise transfers at a permanent garage sale, swap meet or similar type of selling or trading arrangement.

(b) "Transaction" includes both buying, receiving or acquiring property for the purpose of selling it at a flea market or similar place of sale and selling, trading or otherwise transferring property at a flea market or similar place of sale.

SECTION 2.

(a) Every dealer shall keep a consecutively numbered record of each transaction involving received or purchased property and each transaction involving property sold or transferred at a flea market or similar place of sale.

(b) The dealer shall, at the time of making each transaction, enter upon the appropriate consecutively numbered record, the following information which shall be typed or written in ink and in the English language:

(1) A clear and accurate description of the property, including serial number if the article shall bear such;

(2) The date of the transaction;

(3) The amount of money for which the transaction was made or for what the property was traded;

(4) In the case of property being purchased or otherwise received, the exact value of property as stated by the person selling, trading or otherwise transferring the same;

(5) The name, race, sex, date of birth and residence address of the person from whom the property is received or to whom it is sold or transferred.

(c) The person selling or transferring the property to the dealer shall sign the record containing the information required by subsection (b) at the time of the sale or transfer and the person buying or receiving the property from the dealer shall sign the record containing the information required by subsection (b) at the time of the purchase or receipt.

(d) The transaction records of a dealer required to be maintained by this act shall be carefully preserved without alteration and shall be available during regular business hours for inspection by the appropriate law enforcement officers.

(e) It is a Class A misdemeanor for a dealer to knowingly fail to comply with any provision of this act. Each transaction made that is knowingly not recorded or falsely recorded in accordance with the provisions of this act shall constitute a separate offense.

SECTION 3. This act shall take effect July 1, 1996, the public welfare requiring it.

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